

ORDINANCE NO. 18-1995

AN ORDINANCE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE ACQUISITION OF LAND LOCATED IN THE TOWNSHIP OF WALL AND APPROPRIATING \$2,800,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$2,660,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE TOWNSHIP OF WALL TO FINANCE THE SAME.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY (NOT LESS THAN TWO-THIRDS OF all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Wall, in the County of Monmouth, New Jersey (the "Township") as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$2,800,000, including the sum of \$100,000 from the open space acquisition fund and \$40,000 from the capital improvement fund as the down payment for the improvement or purpose required by the Local Bond Law. The down payment has been made available by virtue of provision in the capital improvement fund and the open space acquisition fund in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,660,000 pursuant to the

Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for which the bonds are to be issued is the acquisition of land located in the Township of Wall, identified as Block 805, Lots 7,8 and 30 and formerly known as the Halifax major subdivision along Allaire Road, including all work and materials necessary therefor and incidental thereto, as more fully described in the plans and specifications on file with the Township Clerk.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the

purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget, as applicable, of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or temporary capital budget, as applicable, and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$2,660,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$50,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

(e) The Township reasonably expects to commence acquisition and/or construction of the improvement or purpose described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond

ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. After passage upon first reading of this bond ordinance, the Township Clerk is hereby directed to publish the full text of the bond ordinance, together with the notice set forth below entitled: "NOTICE OF PENDING BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19, at least seven days prior to the date set for public hearing and further consideration for final passage (which date shall be at least ten days after introduction and first reading). The Township Clerk is further directed to comply with all provisions of N.J.S.A. 40A:2-17(b) regarding postings, publications, and the provision of copies of this bond ordinance.

Section 10. After final adoption of this bond ordinance by the Township Committee, the Township Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19.

Section 11. The Township Committee of the Township hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use,

expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 12. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 13. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by Section 10 hereof and the Local Bond Law.

STATEMENT

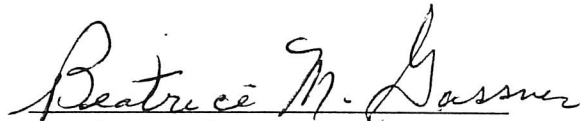
Public Notice is hereby given that the bond ordinance published herewith has been finally adopted by the Township Committee of the Township of Wall, in the County of Monmouth, New Jersey on September 13, 1995 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Beatrice M. Gassner, RMC/CMC
Township Clerk

DEBT STATEMENT CERTIFICATE

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, New Jersey (the "Township") HEREBY CERTIFY that attached hereto is a true and complete copy of the Supplemental Debt Statement of the Township which was: (1) prepared as of August 9, 1995, 1995 by Stephen Mayer, who was then chief financial officer of the Township; and (2) filed in my office on August 9, 1995; and (3) that a complete, executed copy of said statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on August 14, 1995.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the Township this 20 day of October, 1995.


Beatrice M. Gassner,
Township Clerk

[Seal]

NOTE: Staple Supplemental Debt Statement to this Debt Statement Certificate.

CERTIFICATE OF DOWN PAYMENT


I, Stephen Mayer, the Chief Financial Officer of the Township of Wall, in the County of Monmouth, New Jersey, (the "Township") HEREBY CERTIFY that prior to the final adoption on Sept. 13, 1995, of a bond ordinance entitled:

AN ORDINANCE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE ACQUISITION OF LAND LOCATED IN THE TOWNSHIP OF WALL AND APPROPRIATING \$2,800,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$2,660,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE TOWNSHIP OF WALL TO FINANCE THE SAME.

there was available as the aggregate down payment for the purposes authorized by the bond ordinance the sum of \$140,000, which amount was appropriated as the aggregate down payment by the bond ordinance and was made available from the following source (strike out inapplicable language):

- a. by provision in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes;
- b. from moneys then actually held by the Township and previously contributed for such purpose other than by the Township; or
- c. by emergency appropriation.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of October, 1995.

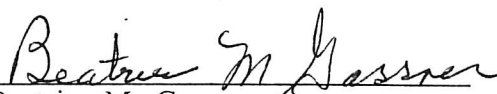


Stephen Mayer,
Chief Financial Officer

CERTIFICATE OF INTRODUCTION

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, New Jersey (the "Township") HEREBY CERTIFY that the attached extract from the minutes of a meeting of the governing body of the Township, duly called and held on August 9, 1995 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as the same relates to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 20 day of October, 1995.


Beatrice M. Gassner,
Township Clerk


[Seal]

Note: Staple the minutes to this Certificate of Introduction.

CERTIFICATE OF FINAL ADOPTION

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, New Jersey (the "Township"), HEREBY CERTIFY that the attached extract from the minutes of a meeting of the governing body of the Township, duly called and held on September 13, 1995, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as the same relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 20 day of October, 1995.


Beatrice M. Gassner,
Township Clerk

[Seal]

Note: Staple the minutes to this Certificate of Final Adoption.